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GENERAL AMERICAN INVESTORS CO INC

Form 5

January 30, 2007

OMB APPROVAL FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: 2005 Estimated average burden hours per response... 1.0

3235-0362

January 31,

OMB

Number:

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4

Transactions Reported

1. Name and AdDAVIDSON	*	_	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
	GENERAL AMERICAN INVESTORS CO INC [C		GENERAL AMERICAN INVESTORS CO INC [GAM]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2006	_X_ Director 10% Owner _X_ Officer (give title Other (specify below)			
C/O GENERAL AMERICAN				President & CEO			
INVESTOR:	S CO INC,Â	450					
LEXINGTO							

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NYÂ 10017

X Form Filed by One Reporting Person Form Filed by More than One Reporting Person

(City)	(State)	(Zip) Tab	le I - Non-Der	ivative Sec	curitie	s Acquire	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securit (A) or Dis (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/21/2006	Â	<u>J(1)</u>	40,292	A	\$ 36.75	533,876	D (2)	Â
Common Stock	12/21/2006	Â	<u>J(1)</u>	35,250	A	\$ 36.75	467,196	I	By Trusts (5)
Common Stock	12/31/2006	Â	J <u>(3)</u>	3,601	A	\$ <u>(3)</u>	28,073	I	By Thrift Plan Trust

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5.95%
Preferred Â Â Â Â Â Â Â 87,400 I
Stock

Reminder: Report on a separate line for each class of Persons who respond to the collection of information

SEC 2270

securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 2270 (9-02)

> of D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	:	ate	Amou Unde Secur	le and unt of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)
				(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DAVIDSON SPENCER C/O GENERAL AMERICAN INVESTORS CO INC 450 LEXINGTON AVE STE 3300 NEW YORK, NYÂ 10017

 $\hat{A} X \qquad \hat{A} \qquad \hat{A} \qquad \hat{A} \qquad President \& CEO \quad \hat{A}$

Signatures

/s/Spencer Davidson 01/30/2007

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares received in payment of divdends.
- (2) Held by Hudson Partnership of which Spencer Davidson is the General Partner and in which he has a 94% interest.
- (3) The securities reported herein were acquired on a periodic basis in open market transactions at the then prevailing market prices pursuant to the Issuer's Employees' Thrift Plan. The information is based upon a statement as of 12/31/2006 issued by the Plan Administrator.

Reporting Owners 2

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- (4) By Issuer's Employees' Thrift Plan Trust. The undersigned disclaims any beneficial interest in these shares.
- (5) By various Trusts of which the undersigned is Trustee. The undersigned disclaims any beneficial interest in these shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.